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February 2006 Investment Committee Meeting
(November 2005 Reporting Period)**

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February 14, 2006

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Public Employees' Retirement Fund
- III. RECOMMENDATION:** Consent

The following investment transaction reports relating to the Public Employees' Retirement Fund (PERF) have been completed by staff for the Investment Committee's review. The transaction reports were completed for the months of October 2005 and November 2005.

Public Employees' Retirement Fund

- Fixed Income Summary and Transactions
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Greg Hood
Division Chief

Anne Stausboll
Interim Chief Investment Officer

FIXED INCOME TRANSACTIONS

October 2005

	PURCHASES		SALES	
Asset Class	Market Value (\$Millions)	Effective Annual Yield %	Market Value (\$Millions)	Effective Annual Yield %
Government	997.2	4.7	984.8	3.8
Mortgages	709.1	5.1	711.0	5.1
Sovereigns	82.0	4.7	88.6	4.5
Corporates	87.3	6.1	108.2	6.8
High Yield	0.0	0.0	0.0	0.0
Total	1,875.6	4.9	1,892.6	4.5

FIXED INCOME SUMMARY

GLOBAL AND INTERNATIONAL MANAGERS PORTFOLIO SUMMARY

External International

October 31, 2005



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FIXED INCOME MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
BARING ASSET MANAGEMENT	\$978,855,534.79	18.21%	\$958,334,356.68	17.75%
BRIDGEWATER ASSOCIATES	\$1,161,718,349.37	21.62%	\$1,225,830,230.38	22.70%
JULIUS BAER INVESTMENT MANAGEMENT INC.	\$1,121,545,251.53	20.87%	\$1,098,669,338.65	20.35%
ROGGE GLOBAL PARTNERS	\$1,223,991,684.09	22.77%	\$1,230,746,113.89	22.79%
WELLINGTON MANAGEMENT COMPANY	\$1,663.61	0.00%	\$1,663.61	0.00%
WESTERN ASSET MANAGEMENT	\$888,260,274.27	16.53%	\$886,599,300.66	16.42%
TOTAL	<u>\$5,374,372,757.66</u>	<u>100.00%</u>	<u>\$5,400,181,003.87</u>	<u>100.00%</u>

* INCLUDES CASH AND CASH EQUIVALENTS

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

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FIXED INCOME TRANSACTIONS

GLOBAL AND INTERNATIONAL MANAGERS PORTFOLIO TRANSACTIONS

External International

October 31, 2005



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FIXED INCOME MANAGERS	PURCHASES	SALES	NET INVESTMENT	REALIZED CAPITAL GAIN/ LOSS
<i>PORTFOLIO TRANSACTIONS</i>				
BARING ASSET MANAGEMENT	\$28,889,523.00	\$28,765,230.00	\$124,293.00	(\$1,619,969.89)
BRIDGEWATER ASSOCIATES	\$143,667,775.00	\$168,800,000.00	(\$25,132,225.00)	\$0.00
JULIUS BAER INVESTMENT MANAGEMENT INC.	\$119,271,437.00	\$119,026,860.00	\$244,577.00	(\$2,851,674.97)
ROGGE GLOBAL PARTNERS	\$156,507,252.00	\$166,259,605.00	(\$9,752,353.00)	(\$4,693,046.60)
WELLINGTON MANAGEMENT COMPANY	\$0.00	\$0.00	\$0.00	\$0.00
WESTERN ASSET MANAGEMENT	\$100,727,156.00	\$167,608,576.00	(\$66,881,420.00)	(\$8,808,170.59)
TOTAL	\$549,063,143.00	\$650,460,271.00	(\$101,397,128.00)	(\$17,972,862.05)
Short-term Investment Fund	\$135,479,727.42	\$105,975,567.19	\$29,504,160.23	

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FIXED INCOME SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

October 31, 2005



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FIXED INCOME MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
CORP ADJ DIVERSIFIED AFFILIATE ACCT	\$10,324,318,173.53	86.72%	\$10,141,824,021.59	86.84%
HIGH YIELD ACCOUNTING	\$1,061,403,105.15	8.91%	\$1,059,262,688.60	9.07%
HIGHLAND CAPITAL DISTRESSED FUND	\$338,530,807.68	2.84%	\$298,376,602.56	2.55%
LM CAPITAL - INVESTMENTS	\$181,262,493.05	1.52%	\$178,407,242.56	1.53%
LM CAPITAL - VENTURE	\$482,965.83	0.00%	\$345,649.95	0.00%
TOTAL	<u>\$11,905,997,545.24</u>	<u>100.00%</u>	<u>\$11,678,216,205.26</u>	<u>100.00%</u>

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FIXED INCOME TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

October 31, 2005



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FIXED INCOME MANAGERS	PURCHASES	SALES	NET INVESTMENT	REALIZED CAPITAL GAIN/ LOSS
<i>PORTFOLIO TRANSACTIONS</i>				
CORP ADJ DIVERSIFIED AFFILIATE ACCT	\$2,630,972,803.00	\$711,089,768.00	\$1,919,883,035.00	\$349,648.26
HIGH YIELD ACCOUNTING	\$311,418,980.00	\$0.00	\$311,418,980.00	\$0.00
HIGHLAND CAPITAL DISTRESSED FUND	\$1,899,331.00	\$15,510,565.00	(\$13,611,234.00)	\$751.77
LM CAPITAL - INVESTMENTS	\$2,024,000.00	\$2,179,000.00	(\$155,000.00)	\$87,752.96
LM CAPITAL - VENTURE	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL	\$2,946,315,114.00	\$728,779,333.00	\$2,217,535,781.00	\$438,152.99
Short-term Investment Fund	\$21,748,236.75	\$37,046,555.56	(\$15,298,318.81)	

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October-05

FIXED INCOME TRANSACTIONS

										This represents each program's portion of the total EAY% for all the total programs (calculated by dividing each program's par value \$amt by the total \$amt for all programs and then multiplying by each program's EAY%)			
Date of Commitment		Date of Payment	Loan Type	Nominal Rate	Wgtd % of Nominal Rate	Price	Wgtd Avg Price based on PAR value	Net Yield & (Bond Eq. Rate)	Market Value	Cost	Effective Annual Yield (to calculate see notes)	This represents the % that each loan funding contributes to that program	
PURCHASES													
<u>CitiMortgage Inc.-Member Home Loan Program-FNMA/GNMA/Private Securities (California)</u>													
Sep-81	Oct-05	FNMA 30YR		5.00 %					\$ 5,235,432.18	\$ 5,278,045.00	5.06 %		
Sep-81	Oct-05	FNMA 30YR		5.50 %					\$ 1,318,539.83	\$ 1,318,691.00	5.58 %		
Sep-81	Oct-05	FNMA 30YR		5.50 %					\$ 1,405,773.53	\$ 1,384,285.00	5.58 %		
Sep-81	Oct-05	FNMA 30YR		5.00 %					\$ 1,246,404.36	\$ 1,252,027.00	5.06 %		
Sep-81	Oct-05	FNMA 30YR		5.00 %					\$ 1,507,346.72	\$ 1,519,240.00	5.06 %		
Sep-81	Oct-05	FNMA 30YR		5.00 %					\$ 29,628,350.25	\$ 29,884,064.00	5.06 %		
Sep-81	Oct-05	FNMA 30YR		5.50 %					\$ 1,774,660.04	\$ 1,772,575.00	5.58 %		
Sep-81	Oct-05	FNMA 30YR		5.50 %					\$ 19,250,261.33	\$ 19,221,234.00	5.58 %		
Sep-81	Oct-05	FNMA 15YR		4.50 %					\$ 1,836,265.65	\$ 1,851,878.00	4.55 %		
Sep-81	Oct-05	FNMA 15YR		5.00 %					\$ 1,180,989.65	\$ 1,180,409.00	5.06 %		
Sep-81	Oct-05	FNMA 15YR		5.00 %					\$ 2,412,603.16	\$ 2,412,480.00	5.06 %		
Sep-81	Oct-05			5.16 %					\$ 66,796,626.70	\$ 67,074,928.00	5.05 %	5.05 %	
GRAND TOTAL OF PURCHASES:									\$66,796,626.70	\$67,074,928.00		5.05 %	

FIXED INCOME TRANSACTIONS

October-05

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**Fixed Income Transactions
High Yield Performance**

Performance VS Benchmark

CalPERS High Yield

Total Rate of Return as of November 30, 2005

<u>Asset Class</u>	1 Month	3 Months	Fiscal YTD	One Year	Annualized Return Since Inception *
CalPERS High Yield	2.22%	5.14%	8.33%	15.50%	15.54%
CalPERS High Yield Cash Pay	0.89%	(0.91%)	0.92%	3.06%	7.04%

*Prior data is not available as the High Yield portfolio was combined with the investment grade portfolio prior to November 1999.

EQUITY SUMMARY

INTERNAL PORTFOLIO SUMMARY

Internal Domestic and International

October 31, 2005



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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
DOMESTIC ENHANCED INDEX STRATEGY	\$1,576,818,175.38	4.05%	\$1,585,753,823.57	2.28%
DOMESTIC INDEX HEDGE	\$13,750.00	0.00%	\$13,750.00	0.00%
DYNAMIC COMPLETION FUND	\$7,094,687,085.62	18.23%	\$7,497,453,565.06	10.80%
ENHANCED INDEXING TRANSITION	\$0.00	0.00%	\$0.00	0.00%
INTERNAL INTERNATIONAL EQUITY INDEX	\$5,087,339,140.44	13.07%	\$5,473,614,661.70	7.88%
INTERNAL MICRO CAP PORTFOLIO	\$668,266,280.94	1.72%	\$700,095,824.91	1.01%
INTERNAL RELATIONAL	\$281,425,079.34	0.72%	\$397,198,626.00	0.57%
INTERNATIONAL EQUITY TRANSITION 2005	\$261,330,589.79	0.67%	\$261,370,429.12	0.38%
PERS HOLDING FUND	\$98,886,272.54	0.25%	\$83,393,083.07	0.12%
PERS INTERNAL 2500 INDEX FUND	\$23,850,257,698.49	61.28%	\$53,432,300,192.14	76.96%
TOTAL	<u>\$38,919,024,072.54</u>	<u>100.00%</u>	<u>\$69,431,193,955.57</u>	<u>100.00%</u>

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EQUITY TRANSACTIONS

INTERNAL PORTFOLIO TRANSACTIONS

Internal Management

October 31, 2005



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INTERNAL MANAGEMENT	PURCHASES	SALES	NET INVESTMENT	REALIZED CAPITAL GAIN/ LOSS
<i>PORTFOLIO TRANSACTIONS</i>				
DOMESTIC ENHANCED INDEX STRATEGY	\$464,422,332.00	\$462,646,210.00	\$1,776,122.00	(\$4,975,991.00)
DOMESTIC INDEX HEDGE	\$14,766,926.00	\$64,387,119.00	(\$49,620,193.00)	\$15,212,487.00
DYNAMIC COMPLETION FUND	\$813,162,646.00	\$356,159,210.00	\$457,003,436.00	\$14,825,968.00
ENHANCED INDEXING TRANSITION	\$0.00	\$0.00	\$0.00	\$0.00
INTERNAL INTERNATIONAL EQUITY INDEX	\$32,464,592.00	\$28,400,213.00	\$4,064,379.00	\$430,269.00
INTERNAL MICRO CAP PORTFOLIO	\$15,772,925.00	\$14,636,355.00	\$1,136,570.00	\$1,716,971.00
INTERNAL RELATIONAL	\$0.00	\$0.00	\$0.00	\$0.00
INTERNATIONAL EQUITY TRANSITION 2005	\$258,429,686.00	\$270,655,609.00	(\$12,225,923.00)	\$7,033,957.00
PERS HOLDING FUND	\$0.00	\$142,342.00	(\$142,342.00)	(\$47,449.00)
PERS INTERNAL 2500 INDEX FUND	\$181,530,564.00	\$193,788,822.00	(\$12,258,258.00)	\$59,669,285.00
TOTAL	\$1,780,549,671.00	\$1,390,815,880.00	\$389,733,791.00	\$93,865,497.00
Short-term Investment Fund	\$168,580,887.91	\$180,025,099.10	(\$11,444,211.19)	

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EQUITY SUMMARY AND TRANSACTIONS

Corporate Actions

PERF – 2500 Index Fund
October 1-31, 2005

- Argosy Gaming Co (AGY) was acquired by Penn National Gaming Inc (PENN) for \$47.00 per share. CalPERS owned 209,800 shares of AGY and received \$9,860,600.00 for a net gain of \$5,267,759.07.
- Electronics Boutique Holdings Cor (ELBO) was acquired by Gamestop Corp (GME) for \$38.15 per share and .7879 shares of GME. CalPERS owned 174,400 shares of ELBO and received \$10,920,203.80 for a net gain of \$6,001,379.13.
- Imagistics Intl Inc (IGI) was acquired by OCE (OCE) for \$42.00 per share. CalPERS owned 122,800 shares of IGI and received \$5,157,600.00 for a net gain of \$3,836,101.09.
- Neiman Marcus Group (NMG/A) was acquired by Investor Group for \$100.00 per share. CalPERS owned 104,800 shares of NMG/A and received \$10,480,000.00 for a net gain of \$5,772,754.01.
- Priority Healthcare Corp (PHCC) was acquired by Express Scripts Inc (ESRX) for \$28.00 per share. CalPERS owned 214,900 shares of PHCC and received \$6,017,200.00 for a net gain of \$276,698.65.
- Providian Financial Corp (PVN) was acquired by Washington Mutual Inc (WM) for \$2.00 per share and .4005 shares of WM. CalPERS owned 1,189,200 shares of PVN and received \$6,622,112.92 for a net gain of \$2,378,400.00.

EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

October 31, 2005



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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
ATLANTIC ASSET MANAGEMENT	\$325,989,906.59	2.54%	\$323,115,594.69	2.34%
BARCLAY ISHARES KLD	\$75,080,634.79	0.58%	\$76,122,787.28	0.55%
BGI - US RUSSELL 1000 ALPHA TILTS	\$1,007,531,318.09	7.84%	\$993,966,937.46	7.19%
BLUM STRATEGIC PARTNERS III	\$38,134,541.00	0.30%	\$38,417,079.81	0.28%
BOSTON COMPANY ASSET MGMT	\$553,212,696.77	4.31%	\$596,115,309.12	4.31%
BROADMARK-VENTURE	\$1,890,900.00	0.01%	\$0.00	0.00%
RELATIONAL INVESTORS	\$953,034,928.09	7.42%	\$1,162,118,132.93	8.41%
CALPERS HEDGE FUND - UBS	\$745,000,000.00	5.80%	\$773,645,630.00	5.60%
CALPERS HEDGE FUND PARTNERS	\$527,714,613.44	4.11%	\$732,379,598.83	5.30%
DENALI INVESTMENT ADVISORS-INVESTMENT	\$109,787,542.29	0.85%	\$124,429,018.58	0.90%
DENALI INVESTMENT ADVISORS-VENTURES	\$2,128,500.00	0.02%	\$2,900,700.64	0.02%
FRANKLIN ADVISORS, INC.	\$523,166,758.40	4.07%	\$543,733,459.38	3.93%
FRANKLIN PORTFOLIO ASSOCIATES	\$844,856,281.39	6.58%	\$868,452,088.94	6.28%
GEEWAX TERKER COMPANY	\$467,613,289.65	3.64%	\$480,547,416.11	3.48%
GOLDEN CAPITAL (CORE SMALL CAP)	\$90,860,347.67	0.71%	\$122,573,281.85	0.89%
GOLDEN CAPITAL MANAGEMENT	\$170,664,145.65	1.33%	\$220,054,215.44	1.59%
GOLDEN CAPITAL, LLC	\$154,141.75	0.00%	\$1,913,714.53	0.01%
GOLDEN CAPITAL-CORE LARGE CQAP	\$48,187,067.49	0.38%	\$52,341,861.47	0.38%
GOLDMAN SACHS SMALL CAP	\$409,195,690.67	3.18%	\$423,901,128.51	3.07%

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Prepared by State Street

EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

October 31, 2005



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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
INTECH	\$1,161,897,438.66	9.04%	\$1,184,844,794.02	8.57%
J.P. MORGAN INVESTMENT MANAGE	\$488,380,975.77	3.80%	\$556,352,393.43	4.02%
PHILIPPE U.S. EQUITY	\$78,016,343.04	0.61%	\$79,966,981.27	0.58%
PZENA INVESTMENT MGMT	\$585,643,572.42	4.56%	\$633,721,164.68	4.58%
QUANTITATIVE MANAGEMENT ASSOCIATES	\$862,018,039.05	6.71%	\$871,755,875.13	6.31%
RIGEL CAPITAL MGMT-LARGE CAP GROWTH	\$166,033,934.61	1.29%	\$181,056,363.22	1.31%
RIGEL CAPITAL MGMT-SMALL MID GROWTH	\$53,856,242.26	0.42%	\$57,555,815.93	0.42%
RIGEL CAPITAL MGMT-VENTURES	\$952,380.95	0.01%	\$1,164,635.24	0.01%
SANFORD C. BERSTEIN CO.	\$563,165,794.40	4.38%	\$638,409,097.44	4.62%
SHENANDOAH ASSET MANAGEMENT	\$143,355,867.87	1.12%	\$151,791,455.24	1.10%
SHENANDOAH ASSET MGMT-VENTURES	\$1,485,000.00	0.01%	\$893,475.50	0.01%
SMITH ASSET-LARGE CAP	\$116,316,226.41	0.91%	\$147,891,198.24	1.07%
SMITH ASSET-SMALL CAP	\$79,927,399.38	0.62%	\$101,635,518.70	0.74%
SMITH ASSET-VENTURES	\$0.00	0.00%	\$519,976.00	0.00%
SMITH BREEDEN	\$543,645,524.77	4.23%	\$542,638,017.02	3.92%
SMITH GRAHAM CO INVESTMENTS	\$123,583,592.83	0.96%	\$139,742,191.97	1.01%
SMITH GRAHAM CO VENTURES	\$2,970,000.00	0.02%	\$2,970,000.00	0.02%
STUX CAPITAL MGMT-INVESTMENTS	\$214,207,705.83	1.67%	\$220,661,817.64	1.60%
STUX CAPITAL MGMT-VENTURES	\$857,142.86	0.01%	\$860,682.86	0.01%

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EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

October 31, 2005



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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
TIMELESS INV RES MGMT - VENTURE	\$935,714.29	0.01%	\$758,554.57	0.01%
TIMELESS INV. RES MGMT - INVESTMENTS	\$214,061,959.52	1.67%	\$224,382,630.89	1.62%
WAMCO	\$553,492,508.01	4.31%	\$549,790,917.67	3.98%
WESTCAP INVESTMENTS	\$10,297.21	0.00%	\$10,297.21	0.00%
TOTAL	<u>\$12,849,016,963.87</u>	<u>100.00%</u>	<u>\$13,826,101,809.44</u>	<u>100.00%</u>

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EQUITY TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

October 31, 2005



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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
ATLANTIC ASSET MANAGEMENT	\$58,366,670.00	\$63,452,161.00	(\$5,085,491.00)	(\$956,348.81)
BARCLAY ISHARES KLD	\$25,061,115.00	\$0.00	\$25,061,115.00	\$0.00
BGI - US RUSSELL 1000 ALPHA TILTS	\$39,472,369.00	\$39,171,126.00	\$301,243.00	(\$451,449.73)
BLUM STRATEGIC PARTNERS III	\$5,139,803.00	\$0.00	\$5,139,803.00	\$0.00
BOSTON COMPANY ASSET MGMT	\$67,523,792.00	\$280,373,014.00	\$212,849,222.00)	\$16,767,839.71
BROADMARK-VENTURE	\$0.00	\$0.00	\$0.00	\$0.00
RELATIONAL INVESTORS	\$621,402.00	\$17,865,972.00	(\$17,244,570.00)	\$0.00
CALPERS HEDGE FUND - UBS	\$0.00	\$0.00	\$0.00	\$0.00
CALPERS HEDGE FUND PARTNERS	\$0.00	\$0.00	\$0.00	\$0.00
DENALI INVESTMENT ADVISORS-INVESTM	\$10,251,859.00	\$10,136,674.00	\$115,185.00	\$393,137.94
DENALI INVESTMENT ADVISORS-VENTURE	\$0.00	\$0.00	\$0.00	\$0.00
FRANKLIN ADVISORS, INC.	\$22,355,729.00	\$21,489,497.00	\$866,232.00	\$548,960.20
FRANKLIN PORTFOLIO ASSOCIATES	\$65,992,480.00	\$65,011,379.00	\$981,101.00	(\$483,088.73)
GEEWAX TERKER COMPANY	\$31,928,760.00	\$39,889,036.00	(\$7,960,276.00)	(\$244,511.18)
GOLDEN CAPITAL (CORE SMALL CAP)	\$7,390,502.00	\$6,805,919.00	\$584,583.00	\$1,517,869.39
GOLDEN CAPITAL MANAGEMENT	\$4,271,401.00	\$4,051,314.00	\$220,087.00	\$106,255.48

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EQUITY TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

October 31, 2005



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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
GOLDEN CAPITAL, LLC	\$0.00	\$0.00	\$0.00	\$0.00
GOLDEN CAPITAL-CORE LARGE CQAP	\$3,342,300.00	\$3,223,030.00	\$119,270.00	\$170,296.33
GOLDMAN SACHS SMALL CAP	\$50,127,537.00	\$50,337,542.00	(\$210,005.00)	(\$1,331,894.10)
INTECH	\$68,341,989.00	\$66,343,046.00	\$1,998,943.00	(\$1,335,169.71)
J.P. MORGAN INVESTMENT MANAGE	\$10,038,407.00	\$9,995,892.00	\$42,515.00	(\$743,756.22)
PHILIPPE U.S. EQUITY	\$7,626,968.00	\$7,557,931.00	\$69,037.00	(\$732,459.89)
PZENA INVESTMENT MGMT	\$10,769,727.00	\$113,503,469.00	\$102,733,742.00)	\$34,714,607.54
QUANTITATIVE MANAGEMENT ASSOCIAT	\$55,521,619.00	\$54,397,804.00	\$1,123,815.00	\$863,542.45
RIGEL CAPITAL MGMT-LARGE CAP GROW	\$44,381,598.00	\$44,710,846.00	(\$329,248.00)	\$88,199.62
RIGEL CAPITAL MGMT-SMALL MID GROWT	\$14,803,520.00	\$15,390,624.00	(\$587,104.00)	(\$214,445.48)
RIGEL CAPITAL MGMT-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
SANFORD C. BERSTEIN CO.	\$9,586,254.00	\$5,283,267.00	\$4,302,987.00	\$1,477,731.03
SHENANDOAH ASSET MANAGEMENT	\$27,507,410.00	\$25,634,134.00	\$1,873,276.00	\$3,962,593.71
SHENANDOAH ASSET MGMT-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
SMITH ASSET-LARGE CAP	\$13,187,860.00	\$12,679,629.00	\$508,231.00	(\$1,049,981.47)
SMITH ASSET-SMALL CAP	\$8,732,202.00	\$9,677,508.00	(\$945,306.00)	\$1,102,016.46

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EQUITY TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

October 31, 2005



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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
SMITH ASSET-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
SMITH BREEDEN	\$426,368,151.00	\$437,241,722.00	(\$10,873,571.00)	(\$759,997.21)
SMITH GRAHAM CO INVESTMENTS	\$13,993,341.00	\$14,198,534.00	(\$205,193.00)	\$524,614.70
SMITH GRAHAM CO VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
STUX CAPITAL MGMT-INVESTMENTS	\$9,967,074.00	\$9,235,762.00	\$731,312.00	\$182,484.89
STUX CAPITAL MGMT-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
TIMELESS INV RES MGMT - VENTURE	\$0.00	\$0.00	\$0.00	\$0.00
TIMELESS INV. RES MGMT - INVESTMENT	\$21,764,546.00	\$16,061,224.00	\$5,703,322.00	\$4,737,438.11
WAMCO	\$13,382,284.00	\$14,473,159.00	(\$1,090,875.00)	\$135,067.40
WESTCAP INVESTMENTS	\$2,474,790.00	\$160,128,284.00	\$157,653,494.00)	\$19,549,535.46
TOTAL	\$1,150,293,459.00	\$1,618,319,499.00	(\$468,026,040.00)	\$78,539,087.89
Short-term Investment Fund	\$358,300,799.92	\$494,840,697.89	(\$136,539,897.97)	

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EQUITY SUMMARY

GLOBAL AND INTERNATIONAL MANAGERS

External International



STATE STREET.
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October 31, 2005

EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
ACTIVE VALUE CO-INVESTMENT	\$27,372,364.83	0.09%	\$102,092,336.77	0.26%
ACTIVE VALUE FUND - CALPERS	\$92,144,472.08	0.30%	\$190,455,737.63	0.48%
ALLIANCE BERSTEIN	\$967,897,653.77	3.19%	\$1,435,101,251.80	3.63%
ALLIANCE LARGE CAP GROWTH	\$252,873,093.91	0.83%	\$248,236,964.16	0.63%
ALLIANCE STRATEGIC VALUE	\$501,999,895.53	1.66%	\$483,505,482.68	1.22%
ARROWSTREET CAPITAL	\$698,330,908.09	2.30%	\$777,869,553.49	1.97%
ARROWSTREET CAPITAL L.P. - VENTURES	\$1,255,000.00	0.00%	\$13,760,999.70	0.03%
ARROWSTREET-INVESTMENTS	\$119,328,136.10	0.39%	\$134,455,035.03	0.34%
ARTISAN PARTNERS, LP.	\$16,673.54	0.00%	\$16,673.54	0.00%
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	\$769,705,343.12	2.54%	\$978,306,774.59	2.48%
BAILLIE GIFFORD OVERSEAS LTD	\$556,214,256.20	1.84%	\$801,087,065.97	2.03%
BARING INTERNATIONAL INVESTMENT, LTD.	\$789,128,003.01	2.60%	\$798,629,210.98	2.02%
BGI - INTL ALPHA TILTS	\$1,012,718,245.44	3.34%	\$983,189,777.17	2.49%
BLACKROCK INTERNATIONAL LTD.	\$0.00	0.00%	\$0.00	0.00%
CAPITAL GUARDIAN TRUST COMPANY	\$455,521,936.12	1.50%	\$539,524,229.04	1.37%
DIMENSIONAL FUND ADVISORS, INC.	\$892,698,793.41	2.95%	\$1,578,765,291.82	4.00%
DOMESTIC EQUITY TRANSITION ACCOUNT	\$0.00	0.00%	\$0.00	0.00%
GENESIS ASSET MANAGERS	\$898,103,852.21	2.96%	\$1,277,074,174.68	3.23%
GRANTHAM, MAYO, VO CO., LLC	\$766,620,970.07	2.53%	\$970,693,101.63	2.46%
HERMES EUROPEAN FUND	\$100,000,000.00	0.33%	\$155,589,426.09	0.39%

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EQUITY SUMMARY

GLOBAL AND INTERNATIONAL MANAGERS

External International



STATE STREET.
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October 31, 2005

EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
HERMES FOCUS ASSET MANAGEMENT LIMITED	\$218,873,996.78	0.72%	\$278,583,816.00	0.71%
HOLDING ACCOUNT-CALPERS	\$0.00	0.00%	\$0.00	0.00%
KNIGHT VINKE INSTITUTIONAL PARTNERS	\$186,167,642.03	0.61%	\$221,137,542.47	0.56%
NEW STAR INSTITUTIONAL MANAGERS LTD.	\$496,381,928.76	1.64%	\$482,979,706.22	1.22%
NOMURA ASSET MANAGEMENT USA INC.	\$679,793,868.42	2.24%	\$887,410,839.79	2.25%
NORTHROAD CAPITAL MGMT - VENTURES	\$1,725,240.96	0.01%	\$1,784,156.21	0.00%
NORTHROAD CAPITAL MGMT-INVESTMENTS	\$148,801,453.33	0.49%	\$163,030,531.24	0.41%
OECHSLE INTERNATIONAL ADVISORS	\$8,424.84	0.00%	\$8,424.84	0.00%
PARETO CURRENCY OVERLAY	\$369,392,702.74	1.22%	\$369,392,702.74	0.93%
PHILLIPE INVESTMENT MGMT, INC	\$272.40	0.00%	\$272.40	0.00%
PHILLIPE INVTMT MGMT-VENTURES	\$2,970,000.00	0.01%	\$2,970,000.00	0.01%
PYRFORD INTL PLC-INVESTMENTS	\$138,149,095.14	0.46%	\$163,095,991.04	0.41%
PYRFORD INTL PLC-VENTURES	\$492,287.78	0.00%	\$2,059,847.76	0.01%
ROBECO USA	\$370,431,718.44	1.22%	\$428,000,783.29	1.08%
SHAMROCK PARTNERS GOVERNANCE FUND, LLC	\$56,850,772.00	0.19%	\$62,629,141.32	0.16%
SPARX VALUE CREATION FUND	\$469,381,215.81	1.55%	\$583,987,210.99	1.48%
SSGA CURRENCY FORWARDS	\$3,530,669.61	0.01%	\$3,530,669.61	0.01%
STATE STREET BANK AND TRUST COMPANY	\$17,962,396,758.97	59.28%	\$23,924,228,842.99	60.55%
TAIYO FUND MANAGEMENT CO. LLC	\$294,705,584.00	0.97%	\$466,930,053.76	1.18%
THE PUTNAM ADVISORY CO., LLC	\$1,312.33	0.00%	\$1,312.33	0.00%

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EQUITY SUMMARY

GLOBAL AND INTERNATIONAL MANAGERS

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EQUITY MANAGERS:

	BOOK VALUE	PERCENT OF PORTFOLIO	MARKET VALUE	PERCENT OF PORTFOLIO
<i>PORTFOLIO SUMMARY</i>				
TOTAL	\$30,301,984,541.77	100.00%	\$39,510,114,931.77	100.00%

* INCLUDES CASH AND CASH EQUIVALENTS

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EQUITY TRANSACTIONS

GLOBAL AND INTERNATIONAL MANAGERS

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EQUITY MANAGERS:

<i>PORTFOLIO TRANSACTIONS</i>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
ACTIVE VALUE CO-INVESTMENT	\$0.00	\$0.00	\$0.00	\$0.00
ACTIVE VALUE FUND - CALPERS	\$0.00	\$0.00	\$0.00	\$0.00
ALLIANCE BERSTEIN	\$91,578,645.00	\$68,587,211.00	\$22,991,434.00	\$14,380,038.82
ALLIANCE LARGE CAP GROWTH	\$60,319,399.00	\$42,872,679.00	\$17,446,720.00	(\$1,328,253.24)
ALLIANCE STRATEGIC VALUE	\$24,581,352.00	\$731,922.00	\$23,849,430.00	(\$159.78)
ARROWSTREET CAPITAL	\$199,083,634.00	\$197,672,353.00	\$1,411,281.00	\$18,214,893.69
ARROWSTREET CAPITAL L.P. - VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
ARROWSTREET-INVESTMENTS	\$34,840,476.00	\$34,534,907.00	\$305,569.00	\$4,254,307.95
ARTISAN PARTNERS, LP.	\$0.00	\$0.00	\$0.00	\$0.00
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	\$49,141,481.00	\$39,837,041.00	\$9,304,440.00	\$5,674,128.08
BAILLIE GIFFORD OVERSEAS LTD	\$28,570,461.00	\$24,452,529.00	\$4,117,932.00	\$8,030,570.77
BARING INTERNATIONAL INVESTMENT, LTD.	\$789,128,002.00	\$0.00	\$789,128,002.00	\$0.00
BGI - INTL ALPHA TILTS	\$55,792,504.00	\$53,694,520.00	\$2,097,984.00	(\$722,415.04)
BLACKROCK INTERNATIONAL LTD.	\$0.00	\$0.00	\$0.00	\$0.00
CAPITAL GUARDIAN TRUST COMPANY	\$239,977,004.00	\$239,967,629.00	\$9,375.00	\$629,561.49
DIMENSIONAL FUND ADVISORS, INC.	\$9,657,821.00	\$4,873,210.00	\$4,784,611.00	\$87,624.14
DOMESTIC EQUITY TRANSITION ACCOUNT	\$0.00	\$0.00	\$0.00	\$0.00
GENESIS ASSET MANAGERS	\$40,102,967.00	\$41,296,877.00	(\$1,193,910.00)	\$16,445,236.35
GRANTHAM, MAYO, VO CO., LLC	\$479,380,902.00	\$517,904,840.00	(\$38,523,938.00)	\$19,156,326.23
HERMES EUROPEAN FUND	\$0.00	\$0.00	\$0.00	\$0.00
HERMES FOCUS ASSET MANAGEMENT LIMITED	\$0.00	\$0.00	\$0.00	\$0.00
HOLDING ACCOUNT-CALPERS	\$0.00	\$0.00	\$0.00	\$0.00

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EQUITY TRANSACTIONS

GLOBAL AND INTERNATIONAL MANAGERS

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EQUITY MANAGERS:

<i>PORTFOLIO TRANSACTIONS</i>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
KNIGHT VINKE INSTITUTIONAL PARTNERS	\$0.00	\$8,823,095.00	(\$8,823,095.00)	(\$217,931.05)
NEW STAR INSTITUTIONAL MANAGERS LTD.	\$30,111,660.00	\$24,846,069.00	\$5,265,591.00	(\$1,069,072.34)
NOMURA ASSET MANAGEMENT USA INC.	\$22,490,838.00	\$24,328,194.00	(\$1,837,356.00)	\$4,891,231.76
NORTHROAD CAPITAL MGMT - VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
NORTHROAD CAPITAL MGMT-INVESTMENTS	(\$329,756.00)	\$68,611,085.00	(\$68,940,841.00)	\$8,351,090.29
OECHSLE INTERNATIONAL ADVISORS	\$0.00	\$0.00	\$0.00	\$0.00
PARETO CURRENCY OVERLAY	\$0.00	\$0.00	\$0.00	\$0.00
PHILLIPE INVESTMENT MGMT, INC	\$0.00	\$0.00	\$0.00	\$0.00
PHILLIPE INVTMT MGMT-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
PYRFORD INTL PLC-INVESTMENTS	\$0.00	\$187,769,933.00	(\$187,769,933.00)	\$33,707,712.27
PYRFORD INTL PLC-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
ROBECO USA	\$49,325,623.00	\$51,939,942.00	(\$2,614,319.00)	\$7,094,951.62
SHAMROCK PARTNERS GOVERNANCE FUND, LLC	\$7,761,498.00	\$0.00	\$7,761,498.00	\$0.00
SPARX VALUE CREATION FUND	\$79,010,311.00	\$13,266,376.00	\$65,743,935.00	\$0.00
SSGA CURRENCY FORWARDS	\$0.00	\$0.00	\$0.00	\$0.00
STATE STREET BANK AND TRUST COMPANY	\$548,020,589.00	\$1,320,725,880.00	(\$772,705,291.00)	\$253,348,552.29
TAIYO FUND MANAGEMENT CO. LLC	\$53,068.00	\$0.00	\$53,068.00	\$0.00
THE PUTNAM ADVISORY CO., LLC	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL	<u>\$2,838,598,479.00</u>	<u>\$2,966,736,292.00</u>	<u>(\$128,137,813.00)</u>	<u>\$390,928,394.30</u>
Short- Term Investment Fund	\$421,456,821.24	\$559,557,421.32	(\$138,100,600.08)	

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